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ADMINISTRATION
CENTER

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Ira J. Toibin, Ph.D.
Superintendent
of Schools

Board of Education

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Department FAX Numbers

Superintendent
(310) 378-0732

Business Services
(310) 791-1306

Educational Services
(310) 791-2919

Human Resources
(310) 791-2948

Pupil Services
(310) 378-1971

Palos Verdes Peninsula Unified School District

January 10, 2005

The Honorable Board of Supervisors
County of Los Angeles
c/o Janet Logan, Head, Agenda Preparation
383 Hall of Administration
500 W. Temple Street
Los Angeles, CA 90012

SUBJECT: PALOS VERDES PENINSULA UNIFIED SCHOOL DISTRICT
REQUEST FOR BOARD TO LEVY TAXES AND TO DIRECT
THE AUDITOR-CONTROLLER TO PLACE TAXES ON TAX
ROLL

Dear Supervisors:

On June 6, 2000, the electorate of the Palos Verdes Peninsula Unified School District (the "District") authorized the District to issue bonds in the aggregate principal amount of up to \$46 million. On November 2, 2000, pursuant to a resolution of the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") adopted on August 29, 2000, at the request of the District, pursuant to Resolution No. 2 – 2000/01 of the Board of Education (the "Board of Education") of the District adopted on July 27, 2000, the first series of bonds from such authorization designated the "Palos Verdes Peninsula Unified School District General Obligation Bonds, Election of 2000, Series A" in an aggregate principal amount of \$20,550,000 was issued and sold (the "Series A Bonds"). On April 2, 2002, pursuant to a resolution of the Board of Supervisors adopted on March 5, 2002, at the request of the District, pursuant to Resolution No. 17 – 2001/02 of the Board of Education adopted on February 7, 2002, a second series of bonds designated the "Palos Verdes Peninsula Unified School District General Obligation Bonds, Election of 2000, Series B" in an aggregate principal (denominational) amount of \$15,020,098.45 was issued and sold (the "Series B Bonds" and together with the Series A Bonds, the "Prior Bonds"). At this time, the District has authorized and intends to issue refunding bonds (the "Refunding Bonds") to refund all or a portion of the District's outstanding Prior Bonds. This action was approved by resolution adopted by the Board of Education of the District on January 7, 2005, pursuant to Articles 9 and 11 of Chapter 3 of Part I of Division 2 of Title 5 of the California *Government Code* and other applicable provisions of law, a copy of which is enclosed.

The District formally requests in accordance with *Education Code* Section 15250 and other applicable provisions of law that the Board of Supervisors adopt the enclosed resolution on February 1, 2005, to levy the appropriate taxes for the payment of the Refunding Bonds and such portion of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds and to direct the Auditor-Controller of the County to place these taxes on the tax roll every year according to a debt service schedule and instructions that will be provided upon the sale of the Refunding Bonds, currently scheduled to occur in January 2005.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Adopt the enclosed resolution on February 1, 2005. (Two originals are enclosed which have been approved as to form by County Counsel.)
2. After the Board has taken action on this letter, the District requests that the Clerk of the Board furnish two (2) certified copies of this Resolution to:

Donald S. Field, Esq.
Orrick, Herrington & Sutcliffe LLP
777 South Figueroa Street, Suite 3200
Los Angeles, CA 90017-5832

and send one (1) copy of this Resolution to each of the following:

Los Angeles County Treasurer and Tax Collector
ATTN: Bella Cristobal
500 W. Temple Street, Room 432
Los Angeles, CA 90012

Los Angeles County Auditor Controller
ATTN: Sanford Johnson
500 W. Temple Street, Room 603
Los Angeles, CA 90012

Los Angeles County Counsel
ATTN: Sheilah Curtis
500 W. Temple Street, Room 648
Los Angeles, CA 90012

Sincerely,



Ira J. Toibin, Ph.D.
Superintendent of Schools

c: Donald S. Field, Esq.

RESOLUTION NO. 11 – 2004/05

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE AND SALE OF GENERAL OBLIGATION REFUNDING BONDS OF THE PALOS VERDES PENINSULA UNIFIED SCHOOL DISTRICT; APPROVING THE FORM AND AUTHORIZING DISTRIBUTION OF AN OFFICIAL STATEMENT DESCRIBING THE BONDS; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE CONTRACT, PAYING AGENT AGREEMENT, LETTER OF ESCROW INSTRUCTIONS, AND CONTINUING DISCLOSURE CERTIFICATE; AND DELEGATING AUTHORIZATION TO TAKE NECESSARY ACTIONS AND PREPARE, EXECUTE AND DELIVER NECESSARY DOCUMENTS

WHEREAS, an election was duly called and regularly held in the Palos Verdes Peninsula Unified School District, County of Los Angeles, California (the “District”), on June 6, 2000, at which the following proposition (as abbreviated pursuant to Section 13247 of the California Elections Code) was submitted to the electors of the District:

“To improve safety and educational facilities in our neighborhood schools by repairing and rehabilitating aging schools, including repairing roofs, upgrading fire alarms, replacing inadequate plumbing and sewer systems, upgrading electrical systems to safely accommodate technology, and renovating classrooms and restrooms by funding only the specific projects included in Palos Verdes Peninsula Unified School District’s facilities bond plan, shall Palos Verdes Peninsula Unified School District issue \$46,000,000 of bonds at interest rates within legal limits, conduct annual audits, and establish an independent citizens’ oversight committee?”

WHEREAS, at least two-thirds of the votes cast on the proposition were in favor of issuing the bonds;

WHEREAS, on November 2, 2000, pursuant to a resolution of the Board of Supervisors (the “Board of Supervisors”) of the County of Los Angeles (the “County”) adopted on August 29, 2000 (the “Series A County Resolution”) at the request of the District pursuant to Resolution No. 2 – 2000/01 of the Board of Education (the “Board of Education”) of the District adopted on July 27, 2000, a series of bonds designated the “Palos Verdes Peninsula Unified School District General Obligation Bonds, Election of 2000, Series A” in an aggregate principal amount of \$20,550,000 was issued and sold (the “Series A Bonds”) for authorized school purposes;

WHEREAS, on April 2, 2002, pursuant to a resolution of the Board of Supervisors adopted on March 5, 2002 (the “Series B County Resolution” and together with the Series A County Resolution, the “County Resolutions”) at the request of the District pursuant to Resolution No. 17 – 2001/02 of the Board of Education adopted on February 7, 2002, a second series of bonds designated the “Palos Verdes Peninsula Unified School District General

Obligation Bonds, Election of 2000, Series B" in an aggregate principal (denominational) amount of \$15,020,098.45 was issued and sold (the "Series B Bonds") for authorized school purposes;

WHEREAS, the Board of Education has determined, and does hereby declare, that it is necessary and desirable and that the prudent management of the fiscal affairs of the District requires that all or a portion of the Series A Bonds and/or the Series B Bonds now be refunded (such bonds to be refunded being referred to herein as the "Prior Bonds");

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law, and pursuant to the County Resolutions providing for the issuance of the Series A Bonds and the Series B Bonds, the District is authorized to issue one or more series of refunding bonds (the "Refunding Bonds") to refund all or a portion of the District's outstanding Prior Bonds, and to sell its Refunding Bonds in one or more series at public sale or on a negotiated sale basis;

WHEREAS, the Board of Education acknowledges that the issuance of the Refunding Bonds to refinance any of the Prior Bonds more than 90 days in advance of the date of redemption thereof shall preclude any advance refunding of the Refunding Bonds issued hereunder;

WHEREAS, the Board of Education has determined that because of the need for flexibility in timing the sale of the Refunding Bonds in order to achieve maximum interest cost savings, it is desirable to sell the Refunding Bonds in one or more series on a negotiated sale basis to an underwriter pursuant to one or more bond purchase contracts;

WHEREAS, a form of Bond Purchase Contract (the "Bond Purchase Contract") to purchase each series of the Refunding Bonds proposed to be entered into with UBS Financial Services Inc., as underwriter (the "Underwriter"), has been prepared;

WHEREAS, U.S. Bank National Association, has been approved by the County to and will act as Paying Agent (the "Paying Agent") with respect to the Refunding Bonds, and as Escrow Agent (the "Escrow Agent") with respect to the Prior Bonds;

WHEREAS, a form of a Paying Agent Agreement (the "Paying Agent Agreement") to be entered into with respect to each series of Refunding Bonds has been prepared;

WHEREAS, with respect to each series of Prior Bonds refunded, the District proposes to execute and deliver a Letter of Escrow Instructions, a form of which has been prepared (the "Letter of Instructions"), to the Escrow Agent directing the creation of an escrow fund for deposit of proceeds of sale of the Refunding Bonds for the purpose of paying and redeeming the applicable Prior Bonds;

WHEREAS, the Board of Education has determined that it would be in the best interest of the District to authorize the obtaining of an insurance policy to secure the timely payment of the principal of and interest on each series of the Refunding Bonds;

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") requires that, in order to be able to purchase or sell the Refunding Bonds, the Underwriter must have reasonably determined that the issuer or other obligated person has undertaken in a written agreement or contract for the benefit of the holders of the Refunding Bonds to provide disclosure of certain financial information and certain material events on an ongoing basis;

WHEREAS, in order to cause such requirement to be satisfied, the District desires to execute and deliver a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") with respect to each series of Refunding Bonds issued;

WHEREAS, a form of the Preliminary Official Statement (the "Preliminary Official Statement") to be distributed in connection with the public offering of the Refunding Bonds has been prepared;

WHEREAS, the Board of Education has been presented with the form of each document referred to herein relating to the financing contemplated hereby, and the Board of Education has examined and approved each document and desires to authorize and direct the execution of such documents and the consummation of such financing;

WHEREAS, the Board of Education desires that the Treasurer and Tax Collector of the County (the "Treasurer") collect a tax on all taxable property within the District sufficient to provide for payment of the Refunding Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors, the Auditor-Controller, the Treasurer, and other officials of the County, that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of the Refunding Bonds and such portion of the Series A Bonds and the Series B Bonds as shall remain outstanding following the issuance of the Refunding Bonds; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Palos Verdes Peninsula Unified School District, as follows:

Section 1. Recitals. All of the above recitals are true and correct and the Board of Education so finds.

Section 2. Authorization of Refunding Bonds and of Redemption of Prior Bonds. The Board of Education hereby authorizes the sale and issuance of one or more series of refunding bonds of the District in an aggregate principal amount not to exceed \$39,500,000, consisting of not to exceed \$24,000,000 in aggregate principal amount of Refunding Bonds

issued to refund all or a portion of the Series A Bonds and not to exceed \$15,500,000 in aggregate principal amount of Refunding Bonds issued to refund all or a portion of the Series B Bonds, which amounts shall be finally determined by the President of the Board of Education, or such other member of the Board of Education as the President may designate, the Superintendent of the District, the Deputy Superintendent, Business Services of the District, or such other officer of the District as the Superintendent may designate (each, an "Authorized Officer") in accordance with the provisions of Section 5 hereof and with the general laws of the State of California. The Refunding Bonds shall be designated as the "Palos Verdes Peninsula Unified School District General Obligation Refunding Bonds, Series 2005" with such further series distinctions as shall be appropriate, as approved by an Authorized Officer. Proceeds from the sale of the Refunding Bonds are hereby authorized to be applied to acquire escrow securities or otherwise to pay or provide for payment of such interest and principal as may be due on the Prior Bonds upon such refunding, and to pay all costs of issuing the Refunding Bonds, including, without limitation, all expenses incident to the calling, retiring or paying of the Prior Bonds and to the issuance of the Refunding Bonds, the charges of any escrow agent or paying agent for the Prior Bonds or the Refunding Bonds, the costs of any insurance or other credit enhancement with respect to the Refunding Bonds, interest on the Prior Bonds from the date of sale of the Refunding Bonds to the date of redemption of the Prior Bonds, and the amount of any premium required to be paid to redeem any of the Prior Bonds. The Board of Education hereby further determines that all interest or other gain derived from the investment of proceeds of the Refunding Bonds may be applied to pay such costs of issuance of the Refunding Bonds.

Section 3. Terms of Refunding Bonds. The maximum annual interest rate on any series of Refunding Bonds shall be 6.0%, payable as described in the Paying Agent Agreement referred to in Section 4 hereof. The Refunding Bonds shall mature on a date in such of the years, beginning no earlier than November 1, 2005 and concluding no later than the latest maturity date of the Series A Bonds or the Series B Bonds being refunded, in the principal amounts and in the aggregate principal amount as shall be specified in the Paying Agent Agreement. The Refunding Bonds shall be of the denomination of \$5,000 principal amount each or any integral multiple thereof. No Refunding Bonds of the same series shall have principal maturing on more than one principal maturity date; however it shall not be necessary that a portion of the principal mature in each year.

Section 4. Paying Agent Agreement. The form of the Paying Agent Agreement on file with the Clerk of the Board of Education, is hereby approved, and, with respect to each series of Refunding Bonds, the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Paying Agent Agreement in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. With respect to each series of Refunding Bonds, the aggregate principal amount of the Refunding Bonds, the date thereof, the place of payment of both principal of and interest on the Refunding Bonds, the form of Refunding Bond, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual interest payment dates thereof, and the terms of optional and mandatory sinking fund redemption thereof, shall be as specified in each Paying Agent Agreement, as finally executed.

Section 5. Bond Purchase Contract; Sale of Refunding Bonds. The firm of UBS Financial Services Inc. is hereby appointed underwriter in connection with the issuance of each series of the Refunding Bonds. The form of Bond Purchase Contract on file with the Clerk of the Board of Education, is hereby approved, and, with respect to each series of Refunding Bonds, the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Bond Purchase Contract in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that, with respect to each series of Refunding Bonds, (i) the true interest cost to the District for the Refunding Bonds shall not exceed 5.0%; (ii) the total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds shall be less than the total net interest cost to maturity on the Prior Bonds being redeemed by such series of Refunding Bonds plus the principal amount of the Prior Bonds being redeemed by such series of Refunding Bonds; (iii) the present value of the debt service savings shall be at least 2.75% with respect to the Series A Bonds and shall be at least 3.0% with respect to the Series B Bonds; (iv) the underwriter's discount shall not exceed 1.0% of the principal amount of the Refunding Bonds; and (v) the Refunding Bonds shall otherwise conform to the limitations specified herein and imposed by the general laws of the State of California.

Section 6. Letter of Escrow Instructions. The form of the Letter of Escrow Instructions on file with the Clerk of the Board of Education, is hereby approved, and, with respect to each series of Refunding Bonds, the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Letter of Escrow Instructions in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. Continuing Disclosure. The form of Continuing Disclosure Certificate, on file with the Clerk of the Board of Education, is hereby approved, and, with respect to each series of Refunding Bonds, the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Continuing Disclosure Certificate in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The District hereby covenants and agrees to comply with and carry out all of the provisions of each Continuing Disclosure Certificate.

Section 8. Preliminary Official Statement. The form of Preliminary Official Statement, on file with the Clerk of the Board of Education, with such changes therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of each series of the Refunding Bonds is hereby authorized and approved; provided that the offering and sale occurs prior to July 1, 2005. The Authorized Officers are each hereby authorized to certify on behalf of the District that the Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12).

Section 9. Official Statement. The preparation and delivery of an Official Statement, and its use by the Underwriter in connection with the offering and sale of each series of Refunding Bonds, is hereby authorized and approved. Each Official Statement shall be in substantially the form of the related Preliminary Official Statement with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the District, to execute each final Official Statement and any amendment or supplement thereto and thereupon to cause each final Official Statement and any such amendment or supplement to be delivered to the Underwriter.

Section 10. Request for Necessary County Actions. (a) The Board of Supervisors, the Auditor-Controller, the Treasurer, and other officials of the County, are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of, redemption premium, if any, and interest on the Refunding Bonds as the same shall become due and payable, and, as the District's agent, to access and transfer to the Paying Agent funds on deposit in the District's interest and sinking fund relating to the Refunding Bonds as necessary for the payment of the debt service requirements of the Refunding Bonds in accordance with the Paying Agent Agreement, and to provide for the payment of any Series A Bonds and Series B Bonds which are to remain outstanding pursuant to the County Resolution under which such bonds were issued, and the Clerk of the Board of Education is hereby authorized and directed to deliver certified copies of this Resolution to the Clerk of the Board of Supervisors of the County, the Auditor-Controller, and the Treasurer. The Board of Education hereby agrees to reimburse the County for any costs associated with the levy and collection of said tax, upon such documentation of said costs as the District shall reasonably request.

(b) The Board of Supervisors, the Auditor-Controller, the Treasurer, and other officials of the County, are hereby requested to take and authorize such actions as may be necessary, upon, but only upon, the issuance of the Refunding Bonds, to discontinue the levy of property taxes on all taxable property of the District for the payment of the Prior Bonds pursuant to Section 53561 of the California Government Code.

Section 11. Notice of Redemption of Prior Bonds. The Escrow Agent is hereby authorized and directed to give notice of redemption of the Prior Bonds, to be redeemed on November 1, 2010 (Series A Bonds) and November 1, 2012 (Series B Bonds), pursuant to the terms of the County Resolution authorizing the issuance thereof and pursuant to the terms of the related Letter of Escrow Instructions, at the direction and request of an Authorized Officer.

Section 12. Delegation of Authority. The Authorized Officers are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this District Resolution, including, without limitation negotiating the terms of the insurance policies, if any, referred to herein.

Section 13. Bond Counsel and Disclosure Counsel. The firm of Orrick, Herrington & Sutcliffe LLP is hereby appointed bond counsel and disclosure counsel in connection with the issuance of each series of the Refunding Bonds and the preparation of the Preliminary Official Statements and final Official Statements relating to the Refunding Bonds.

Section 14. Approval of Actions. All actions heretofore taken by the officers, employees and agents of the District with respect to the transactions set forth above are hereby approved, confirmed and ratified.


Section 15. Effective Date. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this day, January 7, 2005.



Dora M. de la Rosa, President of the Board
of Education of the Palos Verdes Peninsula
Unified School District

ATTEST:



Ellen Perkins, Clerk of the Board of
Education of the Palos Verdes Peninsula
Unified School District

CLERK'S CERTIFICATE


I, Ellen Perkins, Clerk of the Board of Education of the Palos Verdes Peninsula Unified School District, County of Los Angeles, California, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a special meeting of the Board of Education of said District duly and regularly held at 3801 Via La Selva, Palos Verdes Estates, California, on January 7, 2005, and entered in the minutes thereof, of which meeting all of the members of the Board of Education had due notice and at which a quorum thereof was present, and that at said meeting the resolution was adopted by the following vote:

AYES:	3
NOES:	0
ABSTAIN:	0
ABSENT:	2

An agenda of the meeting was posted at least 24 hours before the meeting at 3801 Via La Selva, Palos Verdes Estates, California, a location freely accessible to members of the public, and a brief description of the resolution appeared on the agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: 1-7 2005


Ellen Perkins, Clerk of the Board of
Education of Palos Verdes Peninsula
Unified School District



ORRICK, HERRINGTON & SUTCLIFFE LLP
777 SOUTH FIGUEROA STREET
SUITE 3200
LOS ANGELES, CA 90017-5855
tel 213-629-2020
fax 213-612-2499
WWW.ORRICK.COM

January 13, 2005

Laura A. Gao
(213) 612-2131
lgao@orrick.com

VIA MESSENGER

Sheilah Curtis, Senior Deputy County Counsel
County of Los Angeles
500 West Temple Street, Room 648
Los Angeles, California 90012

Re: Palos Verdes Peninsula Unified School District General Obligation Refunding Bonds, Series
2005

Dear Sheilah:

In connection with the above-referenced matter, enclosed please find the following documents:

1. Two (2) copies of the County Levy Resolution (for your execution and approval);
2. Original request from Palos Verdes Peninsula Unified School District (the "District") for Board to Levy Taxes; and
3. Original District Resolution, approved by the Board of Education on January 7, 2005.

Once you have approved the County Levy Resolutions, please forward the approved County Levy Resolutions along with the enclosed Request and Resolution of the District, to the Executive Office to be placed on the Board agenda for the meeting on **February 1, 2005**.

I would appreciate it if you would please call me at (213) 612-2131 or e-mail me at lgao@orrick.com to confirm that the County Levy Resolution has been placed on the agenda for the meeting on February 1, 2005. If you have any questions please do not hesitate to call me. Thank you for your assistance with this matter.

Very truly yours,

Laura A. Gao
Project Manager

Enclosures

**RESOLUTION OF THE LOS ANGELES COUNTY BOARD OF SUPERVISORS
AUTHORIZING THE LEVY OF TAXES AND DIRECTING THE COUNTY
AUDITOR-CONTROLLER TO PLACE TAXES ON THE TAX ROLL**

WHEREAS, the issuance of up to \$46 million principal amount of general obligation bonds of the Palos Verdes Peninsula Unified School District, County of Los Angeles, State of California (the "District"), was authorized at an election held within the District on June 6, 2000, the proceeds of which are to be used for the authorized school purposes approved by the voters of the District at said election;

WHEREAS, on November 2, 2000, pursuant to a resolution of the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") adopted on August 29, 2000, at the request of the District pursuant to Resolution No. 2 – 2000/01 of the Board of Education (the "Board of Education") of the District adopted on July 27, 2000, a series of said bonds designated the "Palos Verdes Peninsula Unified School District General Obligation Bonds, Election of 2000, Series A" in an aggregate principal amount of \$20,550,000 (the "Series A Bonds") was issued and sold;

WHEREAS, on April 2, 2002, pursuant to a resolution of the Board of Supervisors adopted on March 5, 2002, at the request of the District, pursuant to Resolution No. 17 – 2001/02 of the Board of Education adopted on February 7, 2002, a second series of bonds designated the "Palos Verdes Peninsula Unified School District General Obligation Bonds, Election of 2000, Series B" in an aggregate principal (denominational) amount of \$15,020,098.45 (the "Series B Bonds" and together with the Series A Bonds, the "Prior Bonds") was issued and sold;

WHEREAS, the Board of Education of the District has authorized, by resolution adopted on January 7, 2005, the issue of not to exceed \$39,500,000 aggregate principal amount of refunding bonds to be designated the "Palos Verdes Peninsula Unified School District General Obligation Refunding Bonds, Series 2005" (the "Refunding Bonds") for the purpose of refunding all or a portion of the Prior Bonds;

WHEREAS, Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code provides a procedure for the issuance of the Refunding Bonds by the Board of Education of the District;

WHEREAS, the Treasurer and Tax Collector of the County has been appointed the District's agent for purposes of accessing the District's debt service funds relating to the Refunding Bonds in order to transfer amounts deposited therein to the paying agent for purposes of meeting the debt service requirements of the Refunding Bonds; and

WHEREAS, this Board of Supervisors has been formally requested by the Board of Education of the District to levy taxes in an amount sufficient to pay the principal and interest on the Refunding Bonds and to continue to levy taxes in an amount sufficient to pay the principal and interest on such portion of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds; and to direct the Auditor-Controller of the County to place on its 2005-2006 tax roll, and all subsequent tax rolls until said Refunding Bonds and Prior Bonds remaining outstanding are paid in accordance with their terms, taxes sufficient to fulfill the

requirements of the debt service schedules that will be provided to the Auditor-Controller after sale of the Refunding Bonds.

NOW, THEREFORE, THE LOS ANGELES COUNTY BOARD OF SUPERVISORS DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Levy of Taxes. That this Board of Supervisors levy taxes in each year in an amount sufficient to pay the principal of and interest coming due on the Refunding Bonds and the Prior Bonds remaining outstanding after issuance of the Refunding Bonds.

Section 2. Preparation of Tax Roll. That the Auditor-Controller of the County of Los Angeles is hereby directed to place on its 2005-2006 tax roll, and all subsequent tax rolls until said Refunding Bonds and Prior Bonds remaining outstanding are paid in accordance with their terms, taxes in an amount sufficient to pay the principal of and interest on such Refunding Bonds and Prior Bonds, according to a debt service schedule to be provided by the District after sale of the Refunding Bonds.

Section 3. Appointment of Treasurer. That this Board of Supervisors does hereby authorize and appoint the Treasurer and Tax Collector of the County to access the funds from the District's debt service funds relating to the Refunding Bonds in order to transfer amounts deposited therein to the paying agent appointed therefor for purposes of paying the debt service requirements of the Refunding Bonds.

Section 4. Effective Date. This Resolution shall take effect immediately upon its passage.

The foregoing resolution was on the _____ day of _____, 2005, adopted by the Board of Supervisors of the County of Los Angeles and ex officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

VIOLET VARONA-LUKENS, Executive Officer-
Clerk of the Board of Supervisors of the County of
Los Angeles.

By: _____
Deputy

APPROVED AS TO FORM:

RAYMOND G. FORTNER, JR.,
County Counsel

By: Sheilah Curtis
Deputy County Counsel